

EXHIBIT 24

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| | | | |
|----|--|---|-------------------|
| 1 | IN THE UNITED STATES DISTRICT COURT | | |
| 2 | FOR THE DISTRICT OF PUERTO RICO | | |
| 3 | | | |
| 4 | <hr/> | | |
| 5 | In Re: |) | |
| 6 | THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD |) | PROMESA TITLE III |
| 7 | FOR PUERTO RICO |) | Case No. |
| 8 | as representative of |) | 17-BK-03283 (LTS) |
| 9 | THE COMMONWEALTH OF PUERTO RICO, et. al, |) | |
| 10 | Debtors. |) | |
| 11 | <hr/> | | |
| 12 | In Re: |) | |
| 13 | THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD |) | PROMESA Title III |
| 14 | FOR PUERTO RICO |) | Case No. |
| 15 | as representative of |) | 17-BK-03566 (LTS) |
| 16 | THE EMPLOYEES RETIREMENT SYSTEM OF THE |) | |
| 17 | GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, |) | |
| 18 | Debtor. |) | |
| 19 | |) | |

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VIDEOTAPED DEPOSITION UNDER ORAL EXAMINATION OF

JORDAN MIKES, ESQ.

March 5, 2020

REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 (Whereupon the above mentioned was
2 marked for Identification.)

3 Q -- a document entitled Notice of
4 Videotaped Deposition of Jordan Mikes.

5 Have you seen this document before?

6 A (Witness reviewing.)

7 Yes.

8 Q Do you understand this is a
9 deposition notice for your personal
10 testimony?

11 A Yes.

12 Q Are you represented by counsel
13 today in your capacity as a 30(b)(6) witness?

14 A Yes.

15 Q And is Jones Day your counsel?

16 A Correct.

17 Q Is Jones Day also your counsel as
18 the -- in your personal capacity?

19 A Yes.

20 Q When did Oaktree first retain Jones
21 Day in connection with the ERS bonds?

22 A I don't have the specific date off
23 the top of my head, but -- but we've engaged
24 them multiple years ago.

25 Q Recognizing that you don't have the

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1 specific date off the top of your head, is
2 there an answer you can give me more specific
3 than multiple years ago?

4 A Yeah. This -- this would have
5 been -- we -- we talked to Jones Day dating
6 back as far as, without documents in front of
7 me, probably 2015 or '14.

8 Q Let's talk a little bit about your
9 educational background.

10 You attended UCLA for undergrad.
11 Is that correct?

12 A No. I went to the University of
13 California Berkley.

14 Q Okay. And when did you graduate?

15 A 2006.

16 Q What was your degree?

17 A Legal studies.

18 Q And what did you do after
19 graduating in 2006?

20 A I went directly to law school at
21 the University of Arizona.

22 Q And when did you graduate from the
23 University of Arizona law school?

24 A 2009.

25 Q And what did you do next?

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1 A Yes. Well, they represented
2 Underwriter's Counsel in the IPO of Oaktree,
3 so, technically, they did not represent
4 Oaktree.

5 Q Let's walk through your career at
6 Oaktree Capital Management.

7 When you were hired in 2013, what
8 was your title?

9 A Assistant vice president legal.

10 Q What were your duties and
11 responsibilities as assistant vice president
12 legal?

13 A Okay. I would assist at that time
14 a -- a senior lawyer who was covering our
15 distressed debt strategy, covering everything
16 related to the funds, including fund
17 formation, so that's negotiation of the terms
18 that clients invest in our funds, you know,
19 analyzing conflicts of interest under --
20 under the Advisers Act, assisting with
21 deal-related work in connection with the
22 deployment of the proceeds of those funds,
23 and that covers everything from bankruptcy
24 restructuring to securities.

25 Q Is the -- is the distress debt

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1 by Jones Day.

2 Is that correct?

3 A Yes.

4 Q And when did Oaktree join that
5 bondholder group?

6 MR. PAPEZ: You can answer about
7 when, if you know.

8 A I don't know off the top of my
9 head.

10 Q Okay. Who makes decisions --
11 decisions on behalf of the bondholder group?

12 MR. PAPEZ: Are you talking legal
13 decisions?

14 Q I'm talking there's a group -- you
15 understand that your -- that Oaktree is part
16 of a group of bondholders --

17 A Yes.

18 Q -- that are represented by Jones
19 Day?

20 A Yes.

21 Q And on behalf of that group of
22 bondholders, Jones Day has prepared and filed
23 various papers in the litigation.

24 Correct?

25 A Yes.

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1 Oaktree made its first investment in ERS
2 bonds?

3 A Yes.

4 Q And who did you talk to about what
5 diligence occurred during May 2014?

6 A I talked to both Bob O'Leary and
7 Dave Brown.

8 Q And what did Mr. O'Leary or
9 Mr. Brown tell you about the diligence that
10 took place in May 2014?

11 A Bob mentioned that the diligence
12 included reviewing the offering materials and
13 all the attachments that were attached to it,
14 reviewing the financial statements issued by
15 the Puerto Rico entities, as well as
16 reviewing various analysts' reports that --
17 that flagged that the market may be un -- you
18 know, undervaluing. And -- and so the gist
19 was public information was reviewed.

20 Q And did Mr. Brown have a different
21 view of what was reviewed during May 2014?

22 A No, he had the same view.

23 Q Other than offering memos,
24 financial statements and reviewing analyst
25 reports, were there any other documents that

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1 complete list of the documents that Oaktree
2 reviewed in May of 2014?

3 A Yes.

4 Q And those documents did not include
5 the ERS Enabling Act or any amendments
6 thereto.

7 Is that correct?

8 A That's correct.

9 Q Do you know when the first time was
10 that anyone at Oaktree reviewed the ERS
11 Enabling Act or any amendments thereto?

12 A I know the first time I reviewed
13 it, and that would have been November 2017,
14 just in my personal capacity, no one at
15 Oaktree reviewed it before 2019. And I don't
16 know definitively that Emily or -- that Emily
17 reviewed it in 2019, although I would imagine
18 she did review it in 2019.

19 Q Okay. I'm not sure I understand
20 your answer.

21 You said that you would have
22 reviewed it in November of 2017.

23 A Sorry, 2019, November of 2019.
24 That was a mistake.

25 Q So the first time you reviewed the

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1 Enabling Act was November 2019.

2 Putting you aside, do you know the
3 first time which anyone at Oaktree reviewed
4 the ERS Enabling Act or any amendment
5 thereto?

6 A I have no evidence that they were
7 reviewed.

8 But what I said is that we got a
9 notice of validity in 2019 and that would
10 have been flagged to Emily, so she may have
11 reviewed it then. But there was no review of
12 it prior to the notice of validity.

13 Q How is it that you know that no one
14 at Oaktree reviewed the Enabling Act prior to
15 November of 2019?

16 A Because I discussed it with Bob
17 O'Leary, and I discussed it with Dave Brown
18 and Adam Bennett, and none of them had
19 reviewed it prior to that time period.

20 And, in fact, neither -- none of
21 them had reviewed it subsequent to that time
22 period and specifically mentioned it has
23 never been discussed during the pre-2019
24 period of time.

25 Q Did anyone call Mr. Kreger to ask

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1 MR. PAPEZ: Objection to the form
2 of the question. Vague.

3 A I am now aware in my preparation
4 for this deposition that AAFAF did that.

5 Q Do you know whether that court
6 filing was provided to anyone at Oaktree in
7 November 2017?

8 A In discussions with the team
9 members, they never saw any notice of that
10 AAFAF filing.

11 And specifically, there would be,
12 in the ordinary course, no reason it would
13 have because it was an unrelated matter
14 and -- and BONY would not -- would not have
15 sent that to us necessarily, so it doesn't
16 surprise me that we never saw it.

17 Q Okay. And so your testimony as the
18 30(b) (6) witness for Oaktree is that Oaktree
19 did not review the ERS Enabling Act or its
20 amendments until November 2019?

21 A Yes, my -- that's correct.

22 Q Did Oaktree review at any time Act
23 116?

24 A We rely on counsel, and I can't
25 personally comment on Act 116.